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1 investment officer in accordance with policy regulations
2 promulgated by the state investment council.

3 C. In making investments, the state investment
4 officer, under the supervision of the state investment
5 council, shall exercise the judgment and care under the
6 circumstances then prevailing that businessmen of ordinary
7 prudence, discretion and intelligence exercise in the
8 management of their own affairs not in regard to speculation
9 but in regard to the permanent disposition of their funds,
10 considering the probable income as well as the probable safety
11 of their capital.

12 D. The legislature may establish criteria for
13 investing the fund if the criteria are enacted by a
14 [~~three-fourths~~] three-fourths' vote of the members elected to
15 each house, but investment of the fund is subject to the
16 following restrictions:

17 (1) not more than sixty-five percent of the
18 book value of the fund shall be invested at any given time in
19 corporate stocks;

20 (2) not more than ten percent of the voting
21 stock of a corporation shall be held;

22 (3) stocks eligible for purchase shall be
23 restricted to those stocks of businesses listed upon a
24 national stock exchange or included in a nationally recognized
25 list of stocks; and

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1 (4) not more than fifteen percent of the book
2 value of the fund may be invested in international securities
3 at any single time.

4 E. All additions to the fund and all earnings,
5 including interest, dividends and capital gains from
6 investment of the fund, shall be credited to the fund.

7 F. ~~[Except as provided in Subsection G of this~~
8 ~~section]~~ The annual distributions from the fund shall be
9 ~~[five]~~ four and seven-tenths percent of the average of the
10 year-end market values of the fund for the immediately
11 preceding five calendar years.

12 ~~[G.— In addition to the annual distribution made~~
13 ~~pursuant to Subsection F of this section, unless suspended~~
14 ~~pursuant to Subsection H of this section, an additional annual~~
15 ~~distribution shall be made pursuant to the following schedule;~~
16 ~~provided that no distribution shall be made pursuant to the~~
17 ~~provisions of this subsection in any fiscal year if the~~
18 ~~average of the year-end market values of the fund for the~~
19 ~~immediately preceding five calendar years is less than five~~
20 ~~billion eight hundred million dollars (\$5,800,000,000):-~~

21 ~~(1) in fiscal years 2005 through 2012, an~~
22 ~~amount equal to eight-tenths percent of the average of the~~
23 ~~year-end market values of the fund for the immediately~~
24 ~~preceding five calendar years; provided that any additional~~
25 ~~distribution from the permanent school fund pursuant to this~~

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1 ~~paragraph shall be used to implement and maintain educational~~
2 ~~reforms as provided by law; and~~

3 ~~(2) in fiscal years 2013 through 2016, an~~
4 ~~amount equal to one-half percent of the average of the~~
5 ~~year-end market values of the fund for the immediately~~
6 ~~preceding five calendar years; provided that any additional~~
7 ~~distribution from the permanent school fund pursuant to this~~
8 ~~paragraph shall be used to implement and maintain educational~~
9 ~~reforms as provided by law.~~

10 ~~H. The legislature, by a three-fifths' vote of the~~
11 ~~members elected to each house, may suspend any additional~~
12 ~~distribution provided for in Subsection G of this section.]"~~

13 Section 2. The amendment proposed by this resolution
14 shall be submitted to the people for their approval or
15 rejection at the next general election or at any special
16 election prior to that date that may be called for that
17 purpose.